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For Those Interested in Business History

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EDITORIAL

Here in the mezzanine people talk about the hallucinatory effects of smelling rubber cement. Thank goodness for air conditioning — it's been very hot in the Big Apple this summer.

Congratulations to Mike Veissid on his successful auction in London and to Herzog Hollender Phillips having taken over London Scripophily. Consolidation in the hobby and among the dealers has continued but now all this is taking place against the background of a stronger market. A good showing in Memphis, and the appearance of certificates and related material in more smaller auctions generally, has strengthened the conviction that the hobby is here to stay. Now all we need is a ten-fold increase in the number of collectors! Alas, that will take a while.

Meantime, have a fine summer, enjoy the flowers, and we'll see you all in cooler weather.

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"A PRODIGIOUS EFFORT"

John Catanzariti

After the FIRE



CHICAGO'S INTER—STATE INDUSTRIAL EXPOSITION

by Joe R. Kirker

Joe Kirker is temporarily working in Niagara Falls as a plant manager for a Chicago based hydraulic machinery manufacturer, and has been an avid Philatelist for the past twenty years (he is 37), but several years ago became extremely interested in World's Fairs and Expositions, particularly the stocks and bonds related to them.

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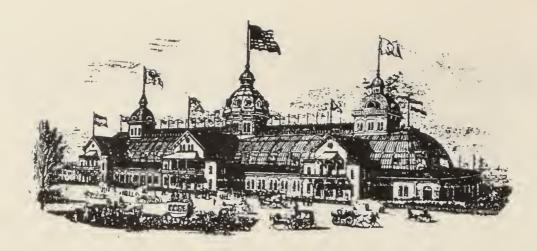
After incorporation in 1833 and thru the turbulent Civil War years, Chicago was fast becoming the prairie metropolis of the entire Midwest, with ever expanding commerce, industry, rail and shipping.

But, by the end of 1871, the city lay in smoldering ruins, with the Great Fire of October 1871 having devastated the heart of the city and its North side.

Rebuilding began almost at once, and the business leaders took advantage of the misfortune to create an even better, more bustling economic community, and to show the nation and world that Chicago had rebuilt itself and was ready once again to take its place in the expanding Midwest.

To promote this, the business leaders decided to create a National Trade Fair—the Inter-State Industrial Exposition of 1873. Primarily inspired by Mr. Potter Palmer, the hotel mogul, incorporation papers were drawn up in June of 1872, and funds began to come in within months.

As the downtown area had been virtually leveled by the Great Fire, a new building would have to be built to house the many exhibitors. A lakefront site was chosen by the directors on Michigan Avenue between Monroe and Jackson Streets. Mid June of 1873 saw the ground—breaking ceremonies, with the inaugural taking place on September 25.



Vignette from the Inter State Industrial Exposition certificate issued in 1879 for the exposition held in that year. It was printed by Jackson, Ruehlow & Co. of Chicago. Compare this vignette with the advertising card shown on page 1 for the 1874 show. During the five intervening years, the building grew 100 feet in length.

The building itself, designed by W. W. Boyington, was enormous for its time, being over 800 feet long and 200 feet wide, and although designed to be only temporary, was extremely rigid, with wood and metal trusses forming giant arches covered with a huge skin of glass and sheet metal. Being virtually free of interior columns, the main hall itself held over 225,000 square feet of exhibiting area, and was able to proudly boast as the largest roofed area in the world without interior supports.

The first exhibition, lasting thru late 1873, was primarily a trade show where varied businesses could display their

wares-everything from agricultural matchinery to textiles, household goods food, drinks and even tobacco, with the total number of exhibitors this first season reaching over 1320!

The overwhelming success of the 1875 show, with over 400,000 visitors prompted the organizers, most notably Marshall Field and Potter Palmer, to continue the Exposition each year, which it did thru 1891, lasting from early September thru mid to late October each year. Public subscription to stocks were apparently issued each year at \$100.000 per share, with the first year showing a paid up capital stock of over \$170,000



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The popularity of these Fall industrial shows led to the use of the immense building during other months for specialized trade fairs and cultural functions such as the June, 1883 National Exposition of Railway Appliances, which boasted a circular operating electric railroad in the main hall.

The Republican National Convention was held there in 1880, and in 1885 the Chicago Academy of Sciences moved here as its new home. With certain remodeling, numerous concerts and operas took place here, and its prime location was a nub for nearly year round activities.

Time and weather were taking their coll, however, and by 1890 it had begun to outlive its usefulness. The structural

materials of the building were in decay and the years of dirt and soot from the nearby Illinois Central Railroad had ruined much of the glass roofing. Most notably deterent to the continuance of this site were the upcoming plans for the World's Columbian Exposition, as public donations were abundant to finance new cultural buildings. The Chicago Historical Society, Art Institute, Public Library, and Newberry Library were all desirous of new sites.

Finally, as the Great White City arose for the 1892 World's Columbian Exposition in Jackson Park, the great Inter-State Exposition was destroyed, giving birth to the site of Chicago's present day Art Institute.

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"In the past, you will find the future"

- Napoleon



by G. H. (Haley Garrison, Jr.

"The Economic Summit of Industrialized Nations underscores the importance of Scripophily (collecting of world history in the form of old securities).

Indeed without the financing inherent in these stocks and bonds there would be no western industrialized nations.

The movement of capital on old securities has captured the imagination of countless collectors throughout the world. This hobby and novel decorating idea, aside from the excitement of its newness, is fast becoming the most interesting collectable of the 1980."

The above description was used in conjunction with an attractively framed display of selected antique securities at the 1983 Summit of Industrialized Nations in Williamsburg, Virginia on the last weekend in May. The display was in the Word

Processing Center and was seen by many summit visitors. This historical presentation was a coordination between R. M. Smythe and the author of this article who lives in Williamsburg.

Although the difficult problems of deficits, interest rates, and world unemployment weighed heavily on many of the attendee's minds, I was amazed at the reception Scripophily received. As approximately three thousand members of the press were covering the Summit, the exposure was considerable.

Many business cards and press releases were handed out and a surprising number of interesting questions were answered on this history-making weekend. The interest shown exceeded expectations and, based upon the response, it is felt that the impression made will benefit Scripophilists worldwide.







It was a time in which the cavern played a key role in the early development of Kings County. Built at a cost of \$66,000, it was the last leg of a much longer rail link. From its terminus near Columbia Street, passengers and fresh produce could be shipped by ferry to Manhattan. In those days the independent cities of New York and Brooklyn (then the nation's first and third largest cities, respectively) were fighting a fierce trade war, and Brooklyn piers buzzed with activity up and down the waterfront.

Wealthy landowners from nearby Brooklyn Heights had forced the LIRR to go underground west of Boerum Place because they didn't want a smoky railroad so close to their properties. Or their fox hunting grounds. Once the railroad obliged, tons of produce and

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passengers steamed up and down the track each day.

But the gentry were still not satisfied, especially east of Boerum Place. The steam-driven trains ran around the clock, waking up residents and occasionally even running a few down. Factories, warehouses and hotels began to appear on Atlantic Avenue, attracting poor immigrant workers and tenements to house them. Goods flowing in from Long Island piled up by the piers, attracting rats and stray dogs.

Alarmed by these developments, the estate owners sought a way to get rid! of the railroad line all together. They, were joined by the LIRR's two chief! competitors, Cornelius Vanderbilt and the Litchfield brothers, who hungered! for their share of the lucrative passenger and freight trade.

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The conspirators hounded the LIRR with court suits for years until they finally got their way in 1859.

The New York State legislature arranged for an agreement with the Long Island RR that banned steam locomotives in Brooklyn and the LIRR reluctantly agreed to seal the tunnel in return for \$125,000. The railroad moved its western terminus to Hunters Point Avenue in Long Island City and the Brooklyn link was abandoned.

As a result, Diamond said, the Brooklyn waterfront economy "went to hell." The factories, warehouses and hotels all closed down or sought greener pastures in Manhattan. Hundreds of workers lost their jobs. The trade war was over.

Only the Civil War, Diamond added, saved Brooklyn from greater economic ruin by bringing maritime jobs to the Brooklyn Navy Yard.

Although sealed in 1861, two years after steam locomotives were banned in Brooklyn, the Atlantic Avenue tunnel seems to have inspired a wealth of stories. The most persistent tale claims that Murder Inc. hit man Bo Weinberg was buried in a mysterious grave in the tunnel after getting "rubbed out" in the 1930's. Other legends have linked the tunnel to Confederate spies in Civil War times, mushroom farmers, German spies during both World Wars, huge man-eating rats, and Prohibition-era bootleggers and smugglers. Only the Russians have not yet been implicated.

Since the beginning of last summer, Diamond who engineered the work and a few friends have averaged at least one day each week cleaning out the passageway leading to the tunnel, widening the opening in the bulkhead, installing stairs and lights and rummaging through the tunnel, Diamond is working with the support of Con Edison which has provided cones, barracades, hard hats, and electricity. Because of public demand, Diamond was forced to allow the public to view the tunnel.

A cross-section of Brooklyn went underground October 10, 1982. But they weren't felons or political fugitives. They were participants in the first public tour of the Atlantic Avenue railway tunnel.

By this early Sunday afternoon, several hundred Brooklynites and others of all descriptions had explored the 1600 feet of open tunnel beneath Atlantic Avenue. They ranged from one elderly woman in a fall dress and overcoat wearing a string of pearls around her neck, standing next to a young man with a mustache and denim jacket covered with rock and roll badges and patches. Everybody waited his or her turn to climb down through the manhole cover and enter the world of subterranean Brooklyn.

It did not matter that a train had not rumbled through the silent, brooding tunnel in over a century. Nor did it matter that two tracks once here had long since been ripped out, or that hardly a rat now stirred in the dark,



Vignette of Remsen Street in Brooklyn Heights in late 1860's.

A large group of tourists assembled on the sidewalk in the cold since 10 am, had waited patiently but later began to get anxious. When they were given the go ahead to go to the middle of the road, they jostled for position as if they were trying to catch the rush hour IRT.

"It looks like it's better built than the New York City subway system," said one of the first to enter the tunnel on the second tour of the day.

Lines continued to form around Elsa Diamond, seated at a table selling tickets at \$3 a shot. The printed tickets were sold out and she was now making tickets as she sold them. Tourists entered at Court St. Along the way, the large group stopped to be shown ventilation shafts, historical oddities and architectural curiosities and at the far end of the tunnel-under Hicks St. - lights had been installed to show off displays which included old cowboy boots. Also displayed were railroad spikes, a tie with two spikes still imbedded, pottery, smoking pipes, old wiring and other odds and ends.

On the sidewalks, people waiting for the tour chatted in a variety of languages: French, Spanish, and Arabic as well as English. Some of the people who emerged from the tunnel stopped long enough to express their pleasure before hurrying on to a warmer setting.

"I feel I am part of Brooklyn," said one man just after emerging from the dank cavern. The crowds had come the see and be a part of history by taking the first public tour of the world's oldess subway tunnel. They weren't disappointed Twenty three year old Robert Diamonaled scores of the curious through the underground tube, a 139 year old tunnelin "mint condition," with a dirt flood that still shows signs of track imprintate tunnel, explaining why he had come the money that was raised was used to continue exploration and work in the tunnel.

Mr. Diamond has organized a not for profit Corporation called "Brookly Historic Railway Assoc.", which have received a Regents Charter, which designates the Corp. as being Historica Cultural and Educational. The purpos of the corporation is to reopen the tunnal and construct a tourist railroad utilizing the tunnel, and certain abandoned trace which leads from the tunnel.

The proposed tourist line would operate from Fulton Ferry landing along the waterfront to Atlantic Avenue, the through the historic downtown Brookly passing all major points of interest. The Trolley Museum of New York, located on Court Street, has offered the use old wood trolley and subway cars, while Diamond has his eye on an ancient steadengine he spotted near the waterfrom Many corporations have expressed an interest in helping fund the project.

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By Charles Hamilton

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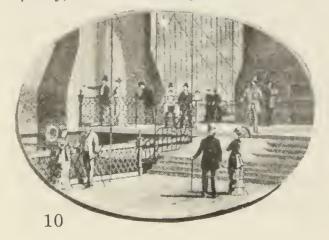
On the evening of May 24, the sky over the bridge was ablaze with color, a fantastic display of fireworks with "bouquets of rockets, flights of bombs... fountains of colored stars, gentle showers of gold and silver rain." The press reported that the river near the bridge was solid with ships, their bells ringing, horns tooting. Crowds were huge, packing the water front and covering the roof tops along the river. It was an appropriate celebration honoring the opening of the "eighth wonder of the world." The year was 1883.

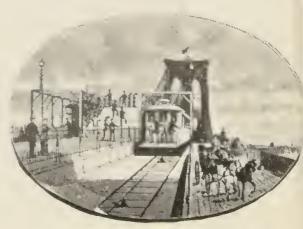
Now the year was 1983. The scene was the same but the festivities were capped with an even greater barrage of fireworks, a fantastic flotilla on the river and over 2,000,000 celebrants dramatizing their affection for the Brooklyn Bridge. The 100th Birthday of the Bridge was marked by gala Balls, a commorative postage stamp, exhibitions, including one at the offices of R. M. Smythe, a firm established a year before the Brooklyn Bridge was opened, and many other events.

Below—Over 160,000 people march across the bridge on the first Sunday. Below right — The new bridge train provides speedy, convenient transportation.



Pres. Chester A. Arthur marches from New York to Brooklyn on opening day







John A. Roebling

Readers distant from Smythe's lower Broadway offices may wonder why a mass of stone and steel enjoys such adulation. Thousands travel the span nearly every day including Diana and John Herzog. Yet few do not reflect the feelings of people such as Arthur Miller and Norman Mailer who find the span "inspiring and reassuring" and have become "disgracefully fond of it."

The building of the bridge is the story of a dream realized against the background of unbelievable obstacles. It is fact that rivals the imagination of the most creative writer of fiction. The most cursory review of the history of the bridge must acknowledge the talent and efforts of David McCullough who wrote the magnificent book entitled "The Great Bridge". Those who wish to enjoy the history of this engineering marvel in detail will seek out this book which Lewis Mumford acclaims as "worthy of the Bridge itself."



Col. Washington A. Roebling

As far back as 1857, John A. Roebling, a German immigrant, envisioned a bridge across the East River, linking the cities of Brooklyn and New York, at the time only ferry boats carried the residents of the city known throughout the world as the home of charismatic preacher, Henry Ward Beecher, to its sister city.

For a decade John Roebling and his son, Washington, worked on a plan for a super suspension bridge across the river. Such wildness was regarded as an impossibility by all except the most daring visonaries. This despite the fact that the elder Roebling had built bridges at Niagara Falls, Pittsburgh and Cincinnati son Washington had earned considerable respect as an engineer in the Civil War. In 1867 the elder Roebling was ready to submit a proposal for his "brainchild" to the city fathers. The bridge was to extend over a mile, its four cables were to be the largest of any suspension bridge on earth



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and each of the four cables were to contain over 3,500 miles of wire. Stone towers were to soar into the sky, making the bridge the tallest structure in New York. Unlike any other major bridge in the world a boardwalk would be built over the vehicular traffic, affording an extrordinary view of the cities and the river. Today the promenade remains a favorite of joggers and walkers and provides an exhileration that compares to the feeling one experiences when viewing great canyons and water falls.

John Roebling was not fated to see his dream realized. During the summer of 1869, he was on a pier by the river when his toes where crushed accidently. A firm advocate of the "water cure" he submitted to amputation without anesthesia and after refusal of prevailing medical treatment died of lockjaw on July 22, 1869 at the age of 63.

To Washington Roebling, as dedicated and as resourceful as his father, was passed the responsibility for achieving a miracle. His basic conception, the caisson, vital to the construction of the bridge, was a daring and dangerous idea which turned an invalid him into and nearly took his life. Two huge wooden boxes, without bottoms, were constructed. Each box or caisson, one for each tower support, was filled with compressed air. Men inside each box, which was large enough to accomodate over four tennis courts, dug away the river bed as the box sank





Emily Warren Roebling

lower under the pressure of the heavy towers being built over them. When caissons finally touched bottom, were to be filled with concrete. In cember 1870, a fire broke out in on the caissons. Washington Roebling, tling the blaze for many hours suff an attack of the bends or caissons dis-Few workers excaped the pain of condition brought about by coming of compression too rapidly. Roebling this time, was exhausted by long h and repeated attacks of the bends. able to continue under the river he v drew to his home in Brooklyn Hei and became the legendary "man in window" supervising construction thro his wife Emily. She was liaison betve Roebling and his loyal engineering : as well as directors and trustees of bridge authorities. While the full exof her contribution will never be known Emily was secretary, nurse, and, ac ding to the New York Times, o engineer for the 10 years Roebling n left his home.

Three visitors pass through the air loc check construction progress.

Scripophilists will be interested in the financial structure of the venture. The New York Bridge Company was originally a private corporation, authorized to purchase the real estate required for the bridge and its approaches and to fix tolls. The capital stock was fixed at \$5,000,000 subject to an increased sum, and the cities of Brooklyn and New York had the right to subscribe to as much stock as their councils authorized.

In the autumn of 1869, the recorded stock ownership read as follows:

Number of shares
Kingsley & Keeney1,600
J.S.T. Stranahan 100
H. W. Slocum 500
Hugh Smith
W. M. Tweed 560
P. B. Sweeny 560
W. Hunter, Jr
J. H. Prentice 50
J. W. Lewis
G. T. Jenks
H. C. Murphy
Alexander McCue 100
Martin Kalbfleisch
S. L. Husted 200
Isaac Van Anden
Samuel McLean 50
William Marshall 50
Arthur W. Benson 20

In June 1874, reorganization due to financial difficulties took place. Mc-Cullough's "Great Bridge" chronicles Tweed's involvement and corrupt activities of suppliers. The name was formally changed to the New York and Brooklyn Bridge and the span was declared a public highway. Private stockholders were paid off with interest. Their titles extinguished and the bridge became the property of the citizens. Two thirds of the cost was to be borne by the city of Brooklyn with New York City contributing the other third.





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The bribery of officials in Nicaragua was an accepted part of the company's operation, but during the first six years of its operation the Republic changed presidents and thus officialdom sixteen times. Continued operation of the service began to cost more in nonproducing handouts than actual running costs. In order to protect his investments and cut down unnecessary overheads, Vanderbilt decided to send out a small army to oversee his property and install a sympathetic and stable government. He chose as its leader William Walker, an unemployed mercenary, and engaged him to select a party to achieve his purpose. In doing this, Vanderbilt blatantly broke an Anglo-American Treaty of 1850 which bound both nations not to interfere in either the politics or military situations in Nicaragua. But as events were to show, the Americans were not too concerned about oreaking their agreement.

by Timothy J. Robson

On arrival in Nicaragua, Walker saw an opportunity to enrich himself and his followers with the blessing of Washington. Firstly, he set himself up as President of Nicaragua, abolished its consititution, and then confiscated all the property of the Accessory Transit Company. He was supported by President Pierce and his powerful secretary of War, Jefferson Davis, since he reintroduced slavery, which at that time was a burning issue in America, supported and perpetuated by both the President and Davis. Believing himself safe from Vanderbilt in New York, Walker was not too concerned about a note that arrived from the 'Commodore', that stated simply: 'I won't sue you. That would take too long. I'll ruin you!' Quite how the great man was going to do that, with the American government behind him, Walker couldn't imagine.

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In instance after instance, Vanderbilt had proved that he was not a man to be crossed, whether by a President of the United States or a powerful President of a large company. He was arrogant, but with justification — one only had to look at his track record. Aware that other Central American states took a dim view of Walker's antics in Nicaragua, especially concerning slavery, Vanderbilt brought a disorganized choir of nations together into one united voice. He financed them and with their army drove out Walker and introduced a friendly administration in his stead. The President of the U.S.A. was unwilling to get involved militarily over an issue which, left undecided, could turn into a nasty war. He let the Hondurans line up Walker in front of a firing squad in Trujillo and kill him. But Vanderbilt's scheme was already being eclipsed by another more adventurous project using the new form of steam power - the steam railway.

On April 15th, 1850, John L Stevens, an American lawyer, and Vi iano de Diego Paredes, Secretary State for New Granada, put their sa tures to a document establishing as link between Colon and Panama; he the Panama Railway Company was b The company surveyor, James L. Bald chose Colon as the line's Atlantic term us from which work was to comme He named the site Aspinwall after Col William Henry Aspinwall - a New shipping magnate, president Pacific Mail Co., and founder of Aspinwall Fruit Co. whose company a keen financial interest in the scheen success. But the Panamanians insiste Colon, diverting any mail addresses Aspinwall as address unknown. H tually, Colon was adopted, but ever modern maps Aspinwall is printed un neath in italics.



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In 1855, the rail link was opened, having taken five years to build at the amazingly low cost of \$7 million. The cost in lives, however, had been high—one man lost per foot of track. The journey took only three hours and cost the first-class passenger \$25 in gold and for second-class \$10 in gold. Traffic on the line from its inception was heavy and Wall Street correspondingly regarded its 44% dividend payments as proof of the line's desirability as an investment. Both

Vanderbilt and Aspinwall benefited as the Commodore's steamers took passengers from New York to Colon, and the Pacific Mail Line from Panama to San Francisco.

The brief hey-day was to be short-lived, since on the 10th of May, 1869, the first U.S. transcontinental line was opened from East to West. This effectively killed traffic on the Panama railway, although the line struggled through until 1876, when it again achieved importance during the building of the Panama Canal between 1876 and 1905.



Book Review

by John Catanzariti
The Papers of Robert Morris
Queens College of the City of New York

THE PRICE OF LIBERTY

Charlottesville: University Press of Virginia, 1983. Foreward by John and Diana Herzog. Bibliography, index. Pp. xii, 180. Price \$20.

Numismatists and historians of the American Revolution have long drawn on Eric P. Newman's study of The Early Paper Money of America, but no comparable work existed for the early American financial certificates issued by the Continental and state governments. Nor, as the author of The Price of Liberty observes, had any of the certificates and other fiscal paper of the Revolution been illustrated in a scholarly work. In order "to fill this gap between the numismatist and the historian," Professor Anderson set out to provide a historical framework within which the certificates can be understood and to list with illustrations "all certificates known to have been issued."

Professor Anderson has succeeded on both counts. The first section of the book, divided into five parts in some 60 pages, offers a lucid history of the Revolutionary war debt contracted by the Continental and state governments and the efforts of Robert Morris and Alexander Hamilton to fund that debt. The nation was divided as to how the debt was to be discharged: whether it should be the responsibility of Congress or the states within the constitutional framework of the Confederation and whether there should be discrimination in favor of original creditors. Anderson's account of the public creditors' activities in various states (though he ignores the complex struggles over the debt in Pennsylvania and New York) shows just how divisive the issue of debt repayment was during the 1780's as the nation floundered in an unstable economy aggravated by the

postwar economic depression. politics of debt set the states against en other and within the states credit pitted against taxpayers who would by the burden of funding or retiring debt, many of whom had sold the certificates for a pittance in hard tin during and after the war. The outcome these contests was prefigured by ratification of the Constitution, whi gave Congress the power to tax . safeguarded property rights from st intrusion, and decided by the Har tonian funding program which inevitafollowed. Although Anderson has bas this section largely on secondary sour and thus offers little that is new, he distilled a century of scholarship i succinct, informative essays that re directly to the numismatic record 1 ming the remainder of the volume.

It is in this second section to Anderson makes an original contributt to the history of Revolutionary finan-Through a prodigious effort the autil has compiled a descriptive, illustrated c alogue of 216 loan contracts, debt issu promissory notes, bills of exchange, a associated fiscal paper of the Unit States, both foreign and domestic, fre 1775 to 1812, and another 251 items separate sections for each of the thirteen states and Vermont from 1776 to 183 The author assigns a catalogue number each issue; describes the color and watt mark when present; indicates the prin of the form, if known; assigns a rar value; identifies the source of the account panying photographs when provided; as sometimes indicates the location surviving items not illustrated. Issues which there are no known survivi specimens are also listed. The author l appropriately named this section of the "The R.M. Smythe Catalog: of American Revolutionary Debt Cer ficates" to reflect the source of many the illustrations and other assistance th made the book possible in its prese form, though the author has supplied substantial number from his own colletion and from other private and pubholdings. Readers will be pleased th pains have been taken to reproduce t documents uniformly at half actual size

In a brief introduction to the catague Anderson usefully defines the aracteristics of debt certificates and otes, distinguishing them from bills of edit and other forms of paper money, d outlines his criteria for selection. ouchers and receipts are with good ason excluded, as are warrants and drafts 1 treasurers, since, according to Andern, they were issued to discharge outanding accounts and "were usually ttled immediately and did not become art of the public debt." Yet the author cludes government bills of exchange awn on American funds borrowed in rope because of their historical imortance and because he regards them as ort-term loans. There is ample justifition for including the bills of exchange ongress drew on its European funds to ake interest payments on loan office rtificates, but the bills drawn on Europe 1780 and 1781 and the bills Robert orris drew as Superintendent of Finance ainst French and Dutch loans were more ten than not used principally to disarge current expenses in Europe rather an pay past debts. Making a stated exption, Anderson has also included the tes drawn by Morris on John Swanck, his unofficial cashier in the Office Finance. His arguments seem even less rsuasive here. The notes issued by orris in 1781-1782 were actually innded as prototypes for notes of the ink of North America and were meant circulate as widely as Morris's mercane reputation permitted. Morris floated is quasi-official currency to finance rrent expenditures, not to discharge st debts, and he regarded his note ues as tax anticipations.

Questions of selection aside, Prossor Anderson has confused two differt species of Morris's notes and has nitted other paper Morris issued or herwise authorized during his admination. There was no \$30 bearer note [S 110], and the highest denomination the bearer notes was \$80, not \$100 [S 112]. In August 1782 Morris decided stop issuing his bearer notes and to be bear individuals or the bearer than simply to the bearer. The \$30 [Market State of the state of

were in fact two of the four denominations of this issue (the others being \$20 and \$50). Unlike the earlier notes, the timed notes included a specific acknowledgment that they were drawn on public account and were watermarked "UNITED STATES." Morris drew the first timed notes at 60-days' sight, but later made them due at longer intervals. I know of no surviving specimens of this species. Blank sheets of the 6-month notes Morris drew in 1783 to pay the disbanding Continental army do survive and are catalogued (US 113-118), but without reference to their watermarks. Anderson is evidently unaware that the Superintendent also drew inland, or domestic, bills of exchange on Swanwick of much larger denominations. Morris also authorized the promissory notes Paymaster General John Pierce issued to Continental army officers for clothing during the winter-spring of 1782 and the subsistence notes signed by Michael Hillegas, Treasurer of the United States, that were given to the army officers in January 1783. Although the bills on Swanwick and the Pierce and Hillegas notes are documented in Morris's papers, I have found no surviving examples. All of this paper was issued to discharge current obligations out of anticipated tax revenues or foreign loans.

These comments are not meant to detract from the author's solid accomplishment. In bringing this work to fruition. Professor Anderson has raised the study of early American debt certificates to a new professional level and provided numismatists and historians of the Revolution with a standard in the field to guide their future research and publication. On a broader level, The Price of Liberty calls attention to the historical importance of debt certificates and the need to collect and preserve the fiscal paper which records the credit history of the nation. It should not only encourage the burgeoning interest in scripophily but also serve as a model for studies of other nations and eras and perhaps of nongovernmental debt paper as well. The University Press of Virginia and all concerned in this project should be congratulated for this superbly handsome example of bookmaking.

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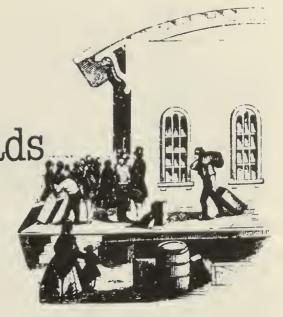
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Gila Valley, Globe & Northern Railway Co. 1894, first mortgage 5% gold bond "Territory of Arizona".

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Part III - "The Arizona & New Mexico Frontier"

by David M. Beach

In Parts I and II we have explored the birth and initial development of our greatest railroad and have presented the "Big Four" and their California empire. In this installment, we will feature the bonds that represent the Southern Pacific's plunge eastward into Arizona, New Mexico, and just begin the "push" into Texas.

I'd like to emphasize again here that the primary purpose of these articles is not to write a history of the Southern Pacific, which would take several books and has already been done, but rather to feature photographs of these one-of-a-kind rarities. It gets kind of lonesome for them in my safety deposit box. Therefore, I'd like to relate just one "story", as told by the noted authors Neill Wilson and Frank Taylor in their Southern Pacific Book, and then get on with presenting the part III bonds.

East of the Colorado River at the Arizona - California border, the Southern Pacific workman faced territory that for years had been making transportation history with pack mules, freight wagons, and stagecoaches, all operating through a series of running fights with indians and bandits.

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New Mexico Railway & Coal Co., 1901, first & consolidated mortgage & collateral trust, 50 year, 5% gold bond.

When the SP started building eastward from Yuma, in November of 1878, in the whole 252 miles onward to Tucson, there were no towns or settlements except, somewhat to the north, a store and blacksmith shop that constituted Phoenix and two tiny hamlets of Tempe and Florence.

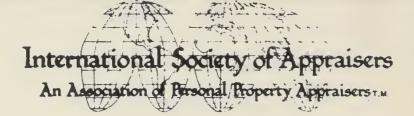
In those days, rowdy Tucson, the only walled city that ever flourished in the United States, had a population of about 2,000. The coming of the railroad gave them a chance for a whopping fiesta and miners, ranchers and the sixth Cavalry all pitched in and made preparations. As the first train approached on March 20, 1880, the military gave it a salute, the band played and banners from all nations were displayed on the 5 foot walls.

Now the celebrators felt an intense

urge to communicate the glad tidings someone else, and after the mayor had wired the President, the Arizona governand the mayors of San Francisco, I Angeles and Yuma, someone suggest the Pope, but nobody knew where he live

"His Holiness lives in Rome, Ital; came back the word.

So a telegram was duly dispatche "The Pope, Rome, Italy. The Mayor Tucson begs the honor of reminding Holiness that this ancient and honoral pueblo was founded by the Spanian under sanction of The Church more that three hundred years ago and to inform Your Holiness that a railroad from Francisco, California, now connects with the Christian world. Asking your Benediction."

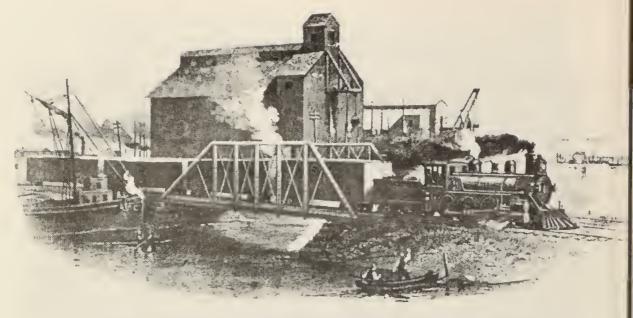


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New Mexico Railway and Coal Company 1897, first mortgage and collateral trust 50 year, 5% gold bond.



Dawson Railway & Coal Co., 1901, first mortgage and collateral trust, 50 year, 5% gold bond.

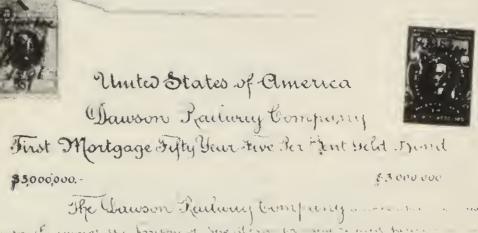
A reply was slow in coming, but someone slipped out of the barroom in which Mayor Leatherwood, Pete Pitchen, and their cronies waited and in due course a telegram was brought from the railroad station. It read: "Am glad railroad has reached Tucson, but where in hell is Tucson? The Pope."

The railroad pushed on from Tucson, a military escort accompanying the construction gangs over a portion of the route, for this was Apache country. Over the Eastern boundary of Arizona and into

the lower corner of New Mexico we the SP, racing against time, against J Gould, against mounted Indians whirled up out of the horizon like duclouds, took a searching look, and whirl away again.

A lonesome land. No place for a superstitious man. Among these red and trand chocolate mountains, these with horizons and dry mesas, a grader or rail bender longed for the cool pines at rushing streams of the Sierra.

But the bosses said "Onward" - on El Paso and so the rails pushed east.



The Chawson Rentweet Corresponds a meaning of manifering to send to med there of the many of the standard of the rent transfer to the total to the send to the sen

Dawson Railway Co., 1901, first mortgage, 50 year, 5% gold bond for \$3,000,000. (Territory of New Mexico). This bond is entirely handwritten, has a \$500 and a \$1000 revenue stamp attached and each handwritten coupon was good for \$75,000.



El Paso and Rock Island Rwy. Co., 1901, 50 year, 5% gold bond, (territory of New Mexico).

From Tucson Eastward there were only the handful of stage stations and, a considerable distance northward, the villages of Silver City and Mesilla. The line was opened to what is now Benson in June 1880; through what is now Willcox to Lordsburg by mid-October; to Deming December 15. And suddenly, on May 19, 1881, here they were in El Paso, which was a sun-baked village of adobe houses, of cantinas where the beer was warm and

the tequila was plenty hot. This was as far as SP, acting under territorial charters, was privileged to go. but the SP bosses had an answer for that also. They would continue building east, under the name of Galveston, Harrisburg and San Antonio, the Texas line in which Huntington had purchased an interest for the SP about 1880.

In the next issue, Part IV, we will look at the SP's march across Texas.

Wilhelm Kuhlmann 1865 - 1982 China's Foreign Debt A comprehensive treatise on China's External Debt with the main emphasis on her pre-war Bond issues in Europe, U.S.A. and Japan. Paperback \$17.50 日 Hardcover \$22.50 Available from R. M. Smythe & Co., Inc.



Galveston, Harrisburg and San Antonio Railway Co., Mexican and Pacific Extension, 1881 first mortgage, 5% gold bond (Texas).

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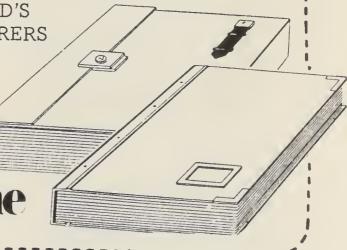
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\$7,600 For An Old Stock

The spring auctions in Europe brought some spectacular results which show the upward trend in Scripophily. In the Tschoepe auction in Germany the Assekuranz-Kompanie, the oldest known German stock, dated 1808, brought DM 19,000 (\$7,600) after a pre-sale estimate of DM 3,000 (\$1,200). You could have heard a pin drop in the auction room.

Quality American stocks also did extremely well. A sampling: Standard Oil signed by Rockefeller, SF 4,200 (\$2,000); a Centennial Certificate FF 12,500 (\$1,623); American Express, 1859, DM 3,000 (\$1,200); New Jersey Junction RR signed by J. P. Morgan SF 2,100 (\$1,000); and the popular National Transit Company SF 800 (\$380). Add 15% commissions and taxes and you will get the real import of these realized prices.

If the above isn't enough, consider this: Would you trade old stocks and bonds for real estate? Recently in the Swiss magazine HP, a collector offered to trade an acre of land in Germany with a river view for old stocks and bonds. If real estate is one of the surest ways to wealth, then maybe this is telling us something about Scripophily!

Haley Garrison

Congratulations

Dave Beach was married in May. We wish him and his bride much happiness.

Notes From Paris & Frankfurt

Roger Polani, the president of the French Club, writes very enthusiastically about club meetings. The program for these meetings starts with discussions or talks, followed by the "Scripo Dow Jones", which is a lively members' auction comprising about eighty lots. The evening winds up with dinner at the club. Generally about thirty to forty people attend regularly.

Guy Cifre's next auction will be in Paris at Drouot on Saturday, October 15, 1983. The following day there will be a bourse in the Lutetia Hotel.

The fall event of the Frankfurt season will undoubtedly be the auction and bourse organized by Uli Drumm and Alfons Henseler. The dates are September 10 and 11, 1983. Friends in Germany have reported that this summer has been a slow season for Scripophily.



Mini Auction by Roger Polani and Lucien Levy

Warning To Collectors

Bogus automobile certificates are still being circulated on the collectors market. Be sure to examine any Stutz Motor Car Company and Pierce Arrow Motor Car Company certificates very carefully before buying.

New Book

Italy is the home of the newest book about collecting old stocks and bonds. Alex Witula, an Italian Scripophily dealer, after a year's work has turned out a very attractive book with 103 illustrations accompanied by much history and information about the graphically beautiful Italian securities. The name of the book' Titoli Azionari ed Obbligazionari Antichi, published by Tipografia, Moderna Bologna.

Connoisseur

The prestigious antiques journal, Connoisseur, has included a favorable article about Scripophily in the July edition. Famous stock certificates are pictured along with Chinese art, Cezanne paintings, and Tiffany jewelry. Quoting from the article: "Scripophily offers free range to fantasy and down to earth profits."

Haley Garrison

Memphis '83

Collectors and dealers who looked forward to attending the International Paper Money Show in Memphis, Tennessee (June 17-19) seemed genuinely pleased with this year's event. It certainly evidenced a marked increase in activity over last year's show!

Again, antique stocks and bonds were featured by prominent scripophily dealers and supplemented by numerous currency dealers' offerings. Besides the obvious trading, the opportunity to see such a broad range of dealer offerings and to discuss the material has obviously drawn many stock and bond enthusiasts back to this exciting show year after year. There were approximately 140 exhibiting dealers at the show despite the effects of a few large competing ephemera shows throughout the country, keeping some dealers and collectors close to home. No doubt, some of these people will be at the Bond & Share Society Bourse in November. (Please see announcement of this upcoming event elsewhere in the Magazine).

For reasons of practicality, the tentative B & SS meeting at Memphis yielded to the interests of those who wished not to take time away from the activity of the bourse. This did not, however, curtail much informal discussion by B & SS members over drinks at the Rivermont's lounge or over dinner at Memphis restaurants, including those on recently opened Mud Island (a new Memphis Mississippi River attraction reached by footbridge or tramway).

Why not plan now to share your interests and enthusiasmat Memphis '84?

Bob Kluge

Elbert Hubbard Rides Again

On a recent visit to the small town of East Aurora, near Buffalo, it was obvious that the Hubbard spirit lives on. The recently renovated Roycroft Inn has spearheaded a revival of the crafts associated with the original Roycrofters. Remember the certificate of the Roycrofters, 1902, signed by Elbert Hubbard? It sold at the March 1981 Smythe Auction for \$275. Incidentally, one such certificate is on display in the lounge of the inn.





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More than 100 illustrations—including 16 pages of color photography—demonstrate the amazing beauty and incredible variety of scrip. Appendices Bibliography. February 1983. 144 pages. 8½ x 11 \$14 95 hardbound ISBN 0-87196-625-5

Keith Hollender is a director of Herzog, Hollender & Philips Ltd. of London, dealers in old scrip.

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MN	Minnesota	WV	-West Virginia
MS	-Mississippi	WI	-Wisconsin
MO	-Missouri	WY	-Wyoming
1410	17/1330411		, - 3

COLORS:

bk - Black	gy - Grey	ye - Yell
bl — Blue	or — Orange	li — Lıla∈
br — Brown	ol - Olive	pr - Purp
go Gold	gr - Green	rd - Red:
	ma – Maroon	

LANGUAGES:

Ar – Arabic	En — English	Ja – Japa
Ch - Chinese	Fr - French	Sp - Spar
Cy - Cyrillic	Gr - German	Ru - Russ
Du - Dutch	He - Hebrew	Tu - Turk
	lt — Italian	

PRINTERS AND ENGRAVERS:

ABN	-American Bank Note
ВА	-British American Banknote Co.
BW	-Bradbury Wilkinson & Co.
CBN	-Columbian Bank Note
CON	-Continental Bank Note Co.

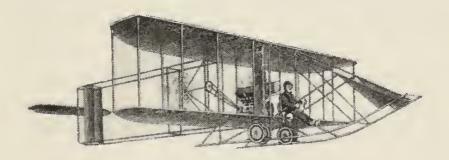
- DTL —Draper, Toppan, Longacre & Co.

 DW —Danforth, Wright, Co.
- DWC -Draper, Welsh & Co.
- EAW —E. A. Wright Banknote FBN —Franklin Bank Note Co.
- FLB -Franklin-Lee Bank Note Co.
- HBN —Hamilton Bank Note
 HLB —Homer Lee Banknote
 IBN —International Bank Note
- JAL -John A. Lowell, Banknote,
- NBN -National Bank Note Co.
- NYB -New York Bank Note Co.
- RWH -Rawdon, Wright & Hatch
- SBN -Security Bank Note Company
- SCB -Security Columbian Banknote
- TCC -Toppan, Carpenter, Casilear
- UBSH —Underwood, Bald, Spencer & Huff USB —U.S. Banknote & Engraving
- WBN —Western Bank Note & Engraving C
- WEC -Walker, Evans & Cogswell
 WS -Waterlow & Sons Limited
- WSW -Wellstood, Hay & Whiting
- UNC Uncirculated (clean and crisp, as issued)
- EF —Extremely Fine (clean, but perhaps : traces of folds, almost as issued)
- VF -Very Fine (minor folds or creases showing a little wear)
- F -Fine (very creased or worn, but still perfectly clear)
- Fair —Extremely creased and worn, an item that has seen much circulation



Friends 20 7Mail Auction

- HUDSON & MANHATTAN RR CO. (NY) 1913, \$100, 5% RBN, br,bk. Views of train in tunnel, harbor scene, rail yards. VF.
 \$25-30.
- 2. CITY OF COLOGNE, 1906, 4%, 500 DM, Cu, bk, colorful certificate nice border. F-VF \$35-40.
- 3. BALTIMORE & OHIO RR CO. (OH) 1856, 25 shares, bk, four car train, maidens, commerce and harvest. Signed by Johns Hopkins. VF. \$175-200.
- 4. THREE MINING CERTIFICATES THE GEYSER OIL DEVELOPMENT CO. (TX) 1904, gr, bk. THE NEST EGG GOLD MINING CO. (CO) 1896, br, 100 shares. ST. ANTHONY CONSOLIDATED MINING & MILLING CO. (OR) 1909, go,(1). Fine vignettes of miners and hills. (3) VF \$40-50.
- 5. CITY & COUNTY OF SAN FRANCISCO, (CA) 1863, \$1,000, 7%, Cu, br, bk, mounted on paper, lovely vignettes of sailing ships and dock. F-VF. \$100-125.
- 6. +U.S. AIRPLANE & ENGINE CO. (DE) 1919, 50 shs, biplane, pilot. VF \$60-85.



Lot 6

- 7. +CITY OF COLOGNE, 1925, \$1000, 6½% Gold Bond, or, ABN, nice vignette of maidens with cultural interests. VF. \$35-40.
- BANCO TERRITORIAL y AGRICOLA de PUERTO-RICO, 1895, 100 pesos, 7%.
 Ii. Issued under Spanish rule and stamped paid on verso in 1900 when Puerto Rico was a territory or the U.S.Tropical scene with woman and coat of arms. VF. \$40-50
- 9. NATIONAL BANK OF METHUEN (MA) 18- U, view of capitol UNC. \$5-7.
- INSULL UTILITY INVESTMENTS, INC. (IL) 1930, \$1000, 6%, br, Cs, ABN, Apollo studies plans in midst of grand utility. VF
- 11. OIL STOCKS: MONONGAH OIL CO. (WV) 1917, 100 shares, or. REPUBLIC REFINING CO. (DE) 1921, 700 shares, bk, gold seal. GRANT OIL CORP. (DE) 1923, 50 shares, gr. BUFFALO PIPE LINE CO. (NY) 18—?, U, bk, THE KENTUCKY COUNTIES OIL CO. (MD) 1920, gr. (5). VF. \$12-15.



- 12. MARYLAND CERTIFICATES: THE ADAMANTEX BRICK CO. 1922, 80 shares gr, figures, globes, beehive. THE POSTAGE SAVER REPLY ENVELOPE & CARL CO. 1911, bk, go, Eagle, clouds. BALTIMORE RAILWAY SPECIALTY CO. 1906; 100 bk, or. THE MARTNETT VULCOGRAPH, CO. 1907, bk, gr, profile or woman. (4) VF.
 \$15-20
- DELAWARE CERTIFICATES: THE MOTOR COOLING SYSTEMS CO. -191 or, bk, American eagle on unfurled flag. RECTOR SANITARY GAS HEATING CO. 1913, 5 shares, gr, bk, winged figure with electric light releases workers from manual drudgery. VF.
- +NEW YORK & HARLEM RAIL ROAD CO. (NY) 1870, 100 shares, ABN, R43-signatures of William H & Cornelius Vanderbilt, several vignettes good quality. Tuli hole and bullet hole cancellations. VF.

 *\$400-425
- 15. VANDERBILT NEWSPAPERS, INC. (DE) 1924, 1 share, br, signature of Corneliu Vanderbilt Jr. EF. \$85-100
- 16. CONTINENTAL MINING CO. (CO) 1883, 50 shares, gold seal, miners diggin shaft.EF. \$40-50
- 17. NEW YORK RAIL CERTIFICATES: NEW YORK CONSOLIDATED RAIL-ROAD 19— U, but signed, rd, ABN, charming vignette of Brooklyn Bridge and tasships. BROOKLYN, FLATBUSH & CONEY ISLAND RR CO. 1877, 10 shares bk, train steaming through Brooklyn. (2) EF. \$85-100
- 18. MINING COMPANIES: COLORADO & CAPE NOME MINING CO. 1908, 4,400 shares. UNION PACIFIC MINING & MILLING CO. (CO) 1894, 1000 shares LUCRATIVE CONSOLIDATED MINING CO. (WY) 1902, 1000 shares. REVINI GOLD MINING CO. (CO) U. MARIPOSE MINING & TUNNEL CO. (CO) 1903, 1000 shares, GOLDEN DALE MINING & MILLING CO. (WY) 1901, 1000 shares ARNO MINING CO. (CO) 1900, 1000 shares. Interesting group.VF (8) \$50-600
- 19. EWING OIL CO. (TX) 1979, 1983, each 100 shares, gr, bl, from the T.V. serie "Dallas", scenes of Southfork and major characters. Your chance to vie with "J.R. for control of EWING OIL. Both dated April 1st. UNC. \$20-400
- 20. PORTUGAL BARRIEIRO & VEADOS NORAS RAILWAY 1858, 100 milreis, bk-large, tissue paper thin certificate, fine illustration of old railroad. EF \$30-40

- 21. INSURANCE COMPANIES: LORILLARD FIRE INSURANCE CO. (NY) 1865, \$5, 6%. METROPOLITAN INSURANCE CO. (NY) 1865, \$5, 6%. MARKET FIRE INSURANCE CO. (NY) 1869, 5 shares. Decorative selection. (3) VF. \$80-100.
- 22. +PRESIDENT PETROLEUM CO. (PA) 1865, 20 shares, R43C, bk, oil rig on the river. +MIDDLETOWN LUBRICATING OIL CO. (NY) 1865, 200 shares, R43C,bk, loading barrels at the depot. (2) F-VF \$90-110.
- 23. GREECE: CANAL MARITIME de CORINTHE 1886, 1907, 1907. (3) VF. \$40-50.
- 24. CITIZENS PASSENGER RAILWAY CO. (PA) U, bk, State seal. (7) UNC. \$45-50.
- 25. †LONGDALE IRON COMPANY (VA) 1901, bl, warrior goddess and blacksmith. VF. \$20-25.
- 26. tSWEDEN SVERIGE-NORDAMERIKA: 1917, 100 Kronor, ye, bl, Swedish & American flags border ocean liner. EF. \$30-35
- 27. CHILIAN EASTERN CENTRAL RAILWAY CO. Ltd., 1910, K20 or 503 Fcs, 5% gold bonds, Cs, br, bl, large piece with small train illustration. VF. \$25-30.
- 28. †CENTRAL APPALACHIAN CO. (KY) 1892, 500 Fcs. En, Fr, Cu, classical figures and ornate border on this outstanding piece.VF. \$60-75.
- 29. GERMANY THE INTERNATIONAL SHIPBUILDING & ENGINEERING CO., LTD. DANZIG 1932, £100 debenture, bk, rd, large four page document. VF. \$30-40.
- 30. PHOTOGRAPHS: WASHING GOLD, Vancouver, British Columbia. OIL WELLS, Los Angeles, California. Both photos mounted on board, from the Philadelphia Museum. Both have full descriptions and procedures on verso. A lovely addition to enhance any collection. (2) F-VF. \$50-60.
- 31. EUROPEAN BONDS: 8 RUSSIAN, 1924, 4 GERMAN 1919, 1920, 1 HUN-GARIAN—1917, 3 AUSTRIAN 1924. Interesting selection. (16)F-VF. \$75-95.
- 32. BONO del F.C. de la Paz al Beni por YUNGAS (Bolivia) 1922, 50 Bolivianos, gr, Cu. Three vignettes depict transportation of goods. VF. \$15-20.
- 33. FRANKFORT-ON-MAIN (Germany) 1928, \$1,000, 6½%, gold Bond, gr, RBN, Cs. seated goddess with horn of plenty. F-VF \$55-70.
- 34. DURANT MOTORS INC., (DE) 1925, 5 shares, br, bk, winged figures surround big "D". VF. \$40-50.
- 35. PEOPLE'S PASSENGER RAILWAY CO. (PA) 18—, U, horses around eagle, horse drawn trolley (8). UNC. \$30-35.
- 36. †LIVE YANKEE GOLD & SILVER MINING CO. (CA) 1864, 20 shares, miner at mill with flag and river scene. EF \$130-160.
- 37. †MINING COMPANIES: MONTANA COPPER & SILVER MINING CO. 1907, 100 shares. SEEANDBEE MINING CO. (MT) 1914, 177 shares. TREASURE STATE MINING CO. (MT) 1903, 300 shares. GREAT WESTERN MINING & MILLING CO. (MT) 1913, 27 shares, 150 shares, (2). MONTANA CONSOLIDATED MINING CO. (NJ) 1902. Good lot with various mining scenes. (5) EF. \$30-35.



Lot 40

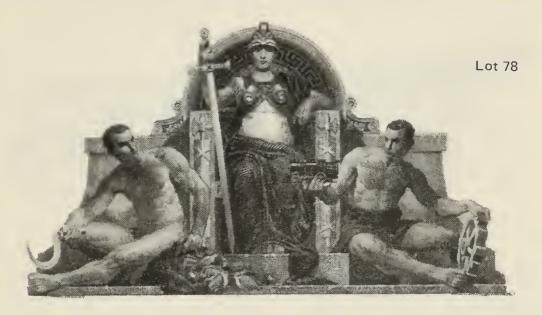
- 38. SPECIMENS: SIERRA RR CO. 1936, \$1,000. GEORGIA PACIFIC CORP., 1956, \$1,000, 5% FL, ABN, Cs. R. H. MACY & CO., INC., 1957, \$1,000, 5%, CBN, Cs. (3) VF. *\$10-20.
- 39. †ALGOMA CENTRAL & HUDSON BAY RAILWAY CO. (Canada) specimen, Frs. 515.00, \$100.00 Fr, En. Cb. Trains arriving & departing at depot. Also, TEM—PORARY GOLD BOND, 5%. (2) EF. \$30-50.1
- 40. †COLORADO MINING: WILLIAMS FORK MINING & MILLING CO. (CO) 1903. COPPER MOUNTAIN GOLD MINING CO. (CO) 1897. CRIPPLE CREEK & BOULDER LEASING & DEVELOPMENT CO. 1903. (3) VF. \$40-60.
- 41. BAKERY SPECIMENS: PIE BAKERIES, INC., 100 shares, or, bk, goddess with wheat in hand. PILLSBURY MILLS, INC. 1952, \$1000, 3 1/8 %, CBN, Cs., female figure with test tube in one hand and sickle in the other. (2)UNC. \$10-20.1
- 42. †STATE OF WASHINGTON LOT: A handsome assortment of mining, railroad and corporate certificates. (13). \$20-35.
- 43. †MIXED BAG: Good selection of certificates, mining, realty, corporate. Good starts for a new collector. (40) Condition generally good. \$20-35
- 44. MINING STOCKS: BROOK LEAD MINES CO. (WA) 1000, shares, bk. THES PATENT HOLDING & MANUFACTURING CO. (WA) 1912, or, bk. SILVERS BELL MINES CO. specimen, pr, woman with lion. SILVER CROWN MININGS CO., LTD. (WA), 1,500 shares, bl, an elk in the wilderness.(4) VF. \$16-20.1
 - 45. OIL: THE CAPITOL PETROLEUM CO. (CO) 1922, bl. COX REALIZATION CO. (TX) 1921, or. MEXIA-INSIDE ACREAGE SYNDICATE (TX) 1922, bk. LATAH TEXAS OIL & GAS CO. (WA) 1923, bk, gr. SHALLOW OIL, INC. (DE) 1939, bk, gr. (5). VF. *\$19-25.
 - 46. MASSACHUSETTES BAY REVOLUTIONARY BOND (MA) 1780, \$193. Smythes MA 23. The famous "inflation bond", which enumerates payment in hard commodities in lieu of devalued currency, if desired. Elaborate border, a wonderful piece. F-VF.
 \$400-450.
 - 47. COMMERCIAL INDUSTRIAL EXCHANGE CO. (NY) 1858, \$100, 7%. bk, or. small, approx. 6" x 3", dated Feb. 2, Groundhog Day, showing wear, small tear left side.F-VF. \$80-120.

- 48. TRIUNFO GOLD & SILVER MINING CO. (CA) 1865, 100 shares, bk, handsomely lettered piece. EF. \$80-120.
- 49. PENNSYLVANIA UNFUNDED DEBT 1793, \$120, bk.Smythe, PA 16. These were issued to state creditors for that portion of the state debt which exceeded the amount the Federal Government assumed. VF-EF. \$250-275.
- 50. +BUCK MOUNTAIN COAL CO. (PA) 1872, 18 shares, br, R112-C. Two bucks rearing toward flying eagle. VF. \$60-70.
- 51. ARIZONA MINING: Nice mixture of styles and scenes. (11) generally fair. \$50-75.
- 52. †NEW YORK REAL ESTATE: Late '20s through early '40s (16) generally VF \$20-30.
- 53. EMPIRE MINING CO. OF NEW JERSEY (NY) 1848, 20 shares, bk, American Eagle perches in seashell guarding the seas. F-VF \$60-70.
- 54. +NATIONAL BANK OF WILMINGTON & BRANDYWINE (DE) 1866, 10 shares, R43-C, bk, vignette of state capitol. VF. \$40-50.
- 55. STATE OF CONNECTICUT TREASURY CERTIFICATE 1789, \$5, 6%, Smythe CT 26. VF. \$30-40.
- 56. STATE OF PENNSYLVANIA 1844, 5% Treasury stock, \$54. early state seal. Relatively scarce. \$70-90.
- 57. CORPORATE MIX:— 1921-1970. Nice group of certificates well printed. VF. (10) \$30-45.
- 58. WEST PHILADELPHIA PASSENGER RAILWAY CO. (PA) 1860-62, bk, quaint vignette of horse-drawn trolley. (7) F-VF. \$200-250.
- 59. + EMPIRE PASSENGER RAILWAY CO. OF THE CITY OF PHILADELPHIA (PA)
 1870-76, 100 shares, R43C, 6 shares, 41 shares, 51 shares, ABN, bk, large eagle and small etching of trolley station. (4). F-VF
- 60. PIERMONT BRIDGE CORP. 1866. R43C, Bridge established in 1827. Early certificate format \$35-45.
- 61. COMPANY GENERAL OF CENTRAL AMERICAN ATLANTIC-PACIFIC RR (AZ) 1909, 2 shares, Fr, En, Cs, bl, eagle in clouds, ornate border. \$15-20.
- 62. †SECOND & THIRD STREET PASSENDER RAILWAY CO OF PHILADELPHIA (PA) 1868, 1 share, R43C, 32, 20, 37 and 1 share. Horse drawn trolley travels down elegant street. (5), VF.
- 63. RIDGE AVENUE PASSENGER RAILWAY CO. (PA) 18—, U, various colors, nice group.(7) UNC. \$30-35.
- 64. CONTINENTAL PASSENGER RAILWAY CO. (PA) U, ABN, classical certificate, nice illustrations. (7) UNC. \$30-35.
- 65. CANAL INTEROCEANIQUE DE PANAMA 1886, Bond £125, Cs, bl,. Figures representing the continents. With adhesive stamp. VF. \$60-70.

- 66. EAST NEWARK LAND CO. (NJ) 1835, five shares, with articles of as ation and a public notice from Jersey newspaper. (3). VF \$53
- 67. †ROYAL ARCANUM BENEFIT CERTIFICATE: 1898. Insurance policithe amount of \$3,000. bl, blue embossed seal. Handsome. VF \$23
- 68. CASH BOY CONSOLIDATED MINING CO. (NE) 1915, 1000 shares. OMNI COMPANY GENERAL (PA) 1892, 12 shares, embossed seal (2) F-VF. \$2
- 69. ELECTRIC ROAD CARRIAGE CO. (ME) 1891, 500 shares, bk, early a \$1 VF
- 70. WEST PHILADELPHIA PASSENGER RAILWAY CO. (PA) 18—, U. bk, group of certificates with representation of state capitol. (7) UNC \$35.
- 71. †HANOVER, STATE OF PRUSSIA, GERMANY, HARZ WATER WORKS La 1927, FLB, En, or,Cb. Woman with water jug. Some wear, Specimen.F \$25.
- 72. †GOLDEN TREASURE CO. (AZ) 1903, 800 shares, bl, or, handsome early VF
- 73. ANHEUSER-BUSCH, INC. (MO)— 19—, 6% debenture, or, ol, U, SCB. Fas and scientist flank the Anheuser logo. 2 specimens (2) UNC. \$25
- 74. JACK OLSEN POCKET UMBRELLA CO. (SD) 1913, 3 shares, ol, bl. Logirl, with indians at left and modern city at right. F
- 75. NEW YORK, ONTARIO & WESTERN RAILWAY CO. (NY) 1937, ABN bk, freight train entering urban area, (25). VF. \$100-
- 76. HANCOCK TOWN COMPANY (CO) 1881, 10 shares, bl .with stockpowers letter to the company treasurer. (3). VF. \$40
- 77. CHINESE FINANCIAL DOCUMENT: ABN, or. \$100, in Chinese characters chop, or, bk, very interesting. VF \$30
- 78. CITY OF BOGOTA (COLUMBIA— 1924, 8% gold bond, Cb, \$1000, ABN armed maiden guards farmer & industrialist some small tears. F. \$1E
- 79. SPORTS CLUBS: MONTREAL JOCKEY CLUB— 1914, AMATEUR TRAPSHC ING ASSOC. 1924, DETROIT SKATING & CURLING CLUB 1905. some t (3) F. \$20
- 80. BURLINGTON, CEDAR RAPIDS & MINNESOTA RR CO. (IO,MN) 186\$
 £200, 7%, Cu, HSB, train pulls into pretty town near mountains, very fragile posome stains, holes. F. \$50
- 81. MIXED LOT: A selection of Insurance & Banks (5) F
- 82. MEXICO DEUDA CONSOLIDADA 1885, ol, Cs, ABN, large certificate. Statul Christopher Columbus, at bottom, other alligorical figures. (2) F. \$20

\$10

- 83. AIRLINES: DETROIT AIRCRAFT CORP. (MI) 1934, BREWSTER AERONAUT—ICAL CORP. (NY) 1941 (2), AMERICAN AIR SERVICE INC. (NC) 1952 (2), AIR— CRAFT CORP. (DE) 1922. AMERICAN AIRCRAFT ASSOATES (DE) 1947. (7) about VF. \$35-50.
- 84. MINING GROUP: Fine group of mining companies from 1903 to 1933. BLUE JAY WONDER, GOLD KING, ATLANTA. some nice vignettes (12) VF \$50-70.

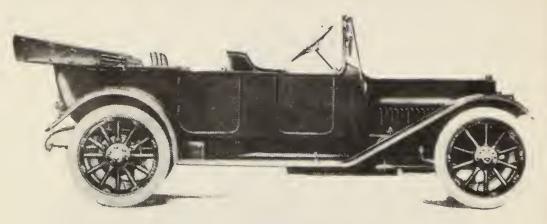


- 85. MISSOURI, KANSAS & TEXAS RR CO. 1889-10 shares (5), 1892-100 common shares (5), 1892-100 shares, preferred (10), ABN, FLB, pr, gr.grazing cows on some, round houses on the others, nicely portrayed(20). VF
 \$100-200.
- 86. TELEVISION & MOTION PICTURE COMPANIES: AUDIO COLOR MOTION PICTURE CORP. (NY)—1934, FILMS FOR TELEVISION INC. (DE) 1954, EDUCATIONAL PICTURES INC. (DE) 1938. (4) VF. \$20-35.
- 87. RAINBOW LODE DEVELOPMENT CO. (DE) 1915, 8 shares, silver, silver seal, hard working miners dig for ore. VF. \$15-25.
- 88. FILMS, ETC: CIVILIZATION FILM CORP. (NJ) 1917, BREWSTER

 COLOR FILM CORP. (NJ) 1930, (3), SPORTSMAN PUBLISHING CO. (DE)

 1926. (3). An intriguing group. (7) VF \$25-45.
- 89. LIKE LOT 88: exception of RADIO-KEITH-ORPHEUM CORP. (DE) 1940, option warrant for 100 shares, and variety of others. (7) F-VF. \$25-45.
- 90. NEW YORK STATE REALTY & TERMINAL CO. (NY) 1922, specimen bonds, \$1000, 5%, Cs, ABN, bl. (7) UNC \$25-50.
- 91. FILM COMPANIES: UNITED CINEMA CO.(DE) 1922, CONTINENTAL BROADCASTING CO. (DE) 1930, BEACON FILMS, INC. (NY) 1931, UNITED PICTURE PRODUCTIONS (DE) 1919, entertaining group. (5) VF \$35-55.
- 92. GERMAN STATE BOND 1915, 5%, 1000 marks, bl, C, small format VF \$5-7.
- 93. POLISH HOME ASSOCIATION (CT) 1921, 5 shares, 1925, SBN, gr, two pieces one in Polish. (2) VF. \$15-25.

- 94. REPUBLIC OF BOLIVIA 1922, \$1000 gold bond, Cb, ABN, gr, workers with seal of Bolivia. F. \$20-35.
- 95. CHINESE 27th YEAR GOLD LOAN 1938, Cs, bl, br, ye, (8). LIBERTY BOND 1937 (6) Cu. brightly colorful pieces. (14) EF. \$40-60.



Lot 99

- 96. PORT JERVIS, MONTICELLO & NEW YORK RR CO. (NY) U, NYB, br, gr, magic tape on verso not noticeable boy waves to train. Nice lot. unc, (20) \$75-100.
- 97. WRIGLEY PHARMACEUTICAL CO. (DE) 1926, 10 shares, or, bl, a tube of spearmint tooth paste adorns this piece. (2) F \$70-100.
- 98. LOAN OF THE CITY OF MUNICH 1901, 4%, 1000, 2000, 5000 markets, Wide borders with medieval figures, attractive (4) VF \$50-70
- 99. GILLETTE SAFETY TIRE COMPANY (ME) 1915, one share, gr, great roadster, tire, some scotch tape and top margin clipped at right. F. \$30-60.
- 100. AUTOMOBILE CO-OPERATIVE ASSOCIATION OF AMERICA (NY) 1910, 1 share, br, lovely old car. Piece missing from top border, F \$40-70.
- 101. STUDEBAKER CORPORATION (NJ) 1932, 20 shares, br, depiction of Stude-bakers first blacksmith shop, charming, VF \$75-100.
- 102. ESCANABA IRON MOUNTAIN AND WESTERN RR CO. (MI) 1890, \$1000 5%, Cs, ABN,gr. UNITED SMELTERS, RAILWAY & COPPER COMPANY (NY) 1909. 1 share. Engines apuffin. (2), VF \$80-110.
- 103. PIERCE ARROW MOTOR CORPORATION (NY) 1935, 100 shares, gr, (2) Temporary certificates, 2 damaged, still nice (3). VF \$40-70.
- 104. CHICAGO & NORTHWESTERN RR CO. 1923, 1941, gr, two types, border with train tracks, equipment, nice lot. (16) VF \$50-85.
- 105. CORTLAND CART & CARRIAGE CO of SIDNEY (NY) 1906, 21 48/50 shares gr, bk,lovely border with vignettes. WILLYS CORPORATION (NY) 1921 CD, or punch cancelled, small top piece missing (12). F-VF \$40-60.

- 106. LOAN OF THE CITY OF FRANKFURT 1914, 4%, 1000 Marks. Attractive border with Imperial eagle in corners (29) VF \$80-110.
- 107. +DE FOREST PHONOFILM CORP. (DE) 1925, 20 shares, br, good early example. VF. \$20-35.
- 108. PENNSYLVANIA RAIL ROAD CO. (PA) 1951, 1956, 10 shares, ABN, or , harnessed rearing horses. (50). VF \$100-150.
- 109. PENNSYLVANIA RAIL ROAD CO. (PA) 1951-57, 100 shares, ABN, gr, same as preceding lot. (50) VF. \$100-150.
- 110. POP'S TAVERN INC. (NJ) 1945, no. 1, gr. Jersey City hot spot. EF. \$20-30.
- 111. MICKEY MANTLE MEN'S SHOPS, INC. (TN) 1970, 3,750 shares each. It speaks for itself. (2) VF. \$10-20.
- MOON MOTOR CAR CO. (DE) 1930, 100 shares, br, HBN,. Moon goddess paints company logo, signed by Stanley Moon. EF.
 \$90-130.
- 113. LOAN OF ROYAL STATE OF BAVARIA & CITY OF MUNICH, 1910, 4%, 5000 Marks, ornamental border with small vignette depicting royalty. Cs, (2) VF \$20-30.
- 114. CONNORS BONANZA MINING & REDUCTION CO. (WI) 1904, 500 shares, rd, miners at work. Not signed by Jimmy Conners. EF. \$25-40.
- 115. OHIO & INDIANA CONSOLIDATED NATURAL & ILLUMINATING GAS CO.
 (NJ) 1900, or. enchanting vignette of gas refinery. (2) F. \$10-20.



- 116. IMPERIAL RUSSIAN BONDS 1916, 6½%, \$5000, br, \$10,000, pr (2) but one in poor condition. A desirable lot (3). F \$100-150.
- 117. KINGDOM OF BULGARIA LOAN: 1928, pr, Cu, woman enthroned in fields of wheat. (2) F.
 \$20-30.
- 118. KINGDOM OF ROUMANIA MONOPOLIES INSTITUTE 1929, 7% gold bond, various colors and denominations, Cs, goddess of plenty places wreath on head of farmer. (6) F.
 \$35-50.

- 119. KREUGER & TOLL CO. (Sweden) 1929-1939, oI, or, En, goddess flies through the air on a winged wheel.(10) F \$20-3
- 120. LOAN OF THE CITY OF LEIPZIG 1916, 5%, 500, 1000, Marks. Decoration border, raised crest, cu, (14) Fair-VF \$70-9
- 121. OIL: OWENWOOD OIL CORP. (DE) 1921, 300 shares PRINCETON PETR-LEUM CO. (IN) — 1921, 10 shares. Both attractive. (2) VF. \$15-3.
- 122. RAILROADING: ROCK ISLAND CO. (NJ) 1902, 8 shares, UNITED RAILWAY
 CO OF ST. LOUIS (MO) 1923, 10 shares, METROPOLITAN STREET RAILWAY
 CO. (NY) 1903, (2), CHICAGO MILWAUKEE ST. PAUL & PACIFIC RAILROA
 CO. (WI) 1932, 1940. (3), (7 total) F-VF. \$45-7
- 123. INDIANS: PETTIJOHN PURE PRODUCTS CO, (SD) 1921, OJIBWAY MINING CO. (MI) 1922. Both certificates with fine vignettes of Indians. (2) VF \$30-52
- 124. ARIZONA-COLORADO MINING: ROCKY MOUNTAIN CONSOLIDATED CI (AZ) — 1906, BRISTOL CONSOLIDATED MINES & SMELTING CO. (AZ) — 190 MONTROSE GOLD MINING CO. (CO) — 1905, PITTSBURGH-JEROME COPPER CO. (AZ) — 1918. (4) F-VF.



Lot _

- 125. GERMANY, LOAN OF THE CITY OF STUTTGART 1909, 4%, 500, 100 2000 marks, Cs, delicate border with vignette of famous rearing horse. (8) Most VF. \$100-12
- 126. OIL: PALMER UNION OIL CO. (CA) 1912, CONSOLIDATED MIDWAY OF CO. (AZ) 1912. Oil wells, cherubs and an indian! Nice (3) VF. \$30-5
- 127. REAL ESTATE: AMERICAN CITIES CO. (NJ) 1912. 50 shares, br. BEAU2 ARTS APARTMENTS, INC. (NY) 1931. Good vignettes (2) VF. \$10-2?
- 128. EPHEMERA LOT: Various stationery with lovely etchings of buildings of the pas also two I.D. cards from Macy's Bank. (5) VF. \$20-3(
- 129. MINNEAPOLIS & ST. LOUIS RAILROAD CO. (IO) 1942, 100 shares, ABP pr., figure with armor in forefront, industrialization in rear. (9) VF. \$25-3
- 130. ROYAL PRUSSIAN STATE LOAN 1887, 3½%, 3000, 2000, 1000 marks, Condecorated with ornamental frame and two small emblems. (10) F-VF. \$50-7!

- 131. CLUBS: MERRIEWOLD PARK CLUB OF SULLIVAN COUNTY N.Y. (NJ) 1895, NORWALK YATCH CLUB (CT) 1896. (2) VF \$20-25.
- 132. MEXICAN EXPLORATION AND DEVELOPMENT CO. (AZ) 1905, 1-ol, bl, 2-gy, bl, both certificates completely different. Some tape on rips. (2) F \$5-10.
- 133. COLDSTREAM GOLD CLUB CORPORATION (NY) 1924, 2 shares. Photo of club house adorns this piece. (2). VF. \$10-15.
- 134. PIPING ROCK CLUB REALTY CO. (NY) 1922, 10 shares, gr. F. \$5-10.
- 135. THREE RAILS: NEW YORK, ONTARIO & WESTERN RAILWAY 1933, MILLER TRAIN CONTROL CORP. (VA) 1929. LIMA NORTHERN RAILWAY CO. (OH) 1896. (3) F-VF \$30-40.
- 136. CORPORATE: MAXIM MUNITIONS CORP. (DE) 1915, 500 shares, BROOK—LYN UNITED FRIENDS ASSOC. INC. (NY) 1925, 1 share. lots of tape on front and back. (4) F. \$5-10.
- 137. LaFRANCE-REPUBLIC CORP. (MI) 1932, 15 shares, or, ABN. VF. \$5-10.
- 138. NEW YORK PIE BAKING CO. 1926, 13 shares and 4 shares, bl, charming piece boy sitting in farm scene. (2). VF \$40-50.
- 139. DANIEL BOONE WOOLEN MILLS, INC. (IL) 1925, 100 shares, gr, ABN, Thar sits Dan'l, coonskin hat, buckskins and all. VF \$30-40.



- 140. 165 BROADWAY BUILDING, INC.— 1957. 4 shs.br, HBN. Etching of building. VF. \$30-40.
- 141. TRANSPORTATION: CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC RAIL-ROAD CO. (WI) 1930 (4). AMERICAN ARCH CO. (DE) 1926-1947 (5). SUB-MARINE BOAT CORP. (NY) 11921-1929 (4). What a group let's travel (13). VF
- 142. OPERA: CHICAGO GRAND OPERA (IL) 1910, 25 shares. MONTANA OPERA HOUSE CO. (MT) 1942, 132 shares. (2) VF \$20-30.

- 143. MUSIC: AEOLIAN WEBER PIANO & PIANOLA CO. (NJ) 1921, ol, ABN, orna mental borders. (4). F-VF \$20-33
- 144. LUMBER & GAS: DIXIE GAS CO. (DE) 1918, 40,000 shares, bl, vignette * baled cotton being loaded. CHICAGO LUMBER & COAL CO. (IO) 1939, 82 shares, gr, FLB, Civil War soldier. (2) VF \$15-31
- 145. HUNTING-FISHING & ARMY SURPLUS: GUN CORP. (NY) 1918 (2).TOUR ILLI FISH & GAME CLUB(Quebec) 1923. ARMY & NAVY CO-OPERATIV. (NY) 1915. (4) F-VF \$10-1!
- 146. CONSTRUCTION VIGNETTS: COX AUTOMATIC PIPE BENDING CO (DE) 191: COLORADO-YULE MARBLE CO. (CO) 1914. (2) Both have handsome construction illustrations. (3). VF \$10-2
- 147. VENDING MACHINES, SYNTHETIC FIBERS: AUTOSALES GUM & CHOCO-LATE CO. (NY). GENERAL SILK CORP. (DE) 1927. (2) They were ahead contheir times. (3). VF \$15-20
- 148. RAILROAD LOT: UNITED RAILWAYS CO. of ST. LOUIS (MI) 1923. DETROI1 TOLEDO & IRONTON (MI) 1906. SAVANNAH & ATLANTA RAILWAY (GA —1917. COUNCIL CITY & SOLOMON RIVER RR CO. (NJ) 1905. (7). VF \$25-30



Lot 148

- 149. VIGNETTES, ETC: STANDARD PLATE GLASS CO. (DE) 1929. SPOEHRS (IL) 1920. QUEENSBORO MASONIC CLUB HOLDING CO. (NY) 1925. IMPROVED PROPERTY HOLDING CO. (NY) 1911, good view of early NYC. GRAND NA—TIONAL FILMS INC. (DE) 1937. INDEPENDENT LAMP & WIRE CO. (NJ) 1912 old style bulb, harbor view, looking glass flanked by muscular men, etc. (6). VF \$40-45
- 150. MAGAZINES AND BOOKS: COMMERCIAL PUBLISHING CO. (TN) 1941 & 1946. CLEVER MAGAZINE CO. (MI) 1903. BOOKLOVERS CORP. (NJ) 1905. (4). Some tape. F-VF. \$10-15.

- 151. AUTOMOBILES: EARL MOTORS INC. (DE) 1922. LaFRANCE-REPUBLIC CORP. (MI) 1932. KANE MOTORS INC. (IL) 1926. AUBURN AUTOMOBILE CO. (IN) 1933. (4) F-VF \$20-25.
- 152. COMMONWEALTH TOBACCO CO. (NJ) 1904, 10 shares, FLB, Gilbert Stuart vignette of George Washington. VF \$15-20.
- 153. HOTELS & REALESTATE: Interesting assortment of certificates with charming vignettes. (9) F-VF \$25-30.



Lot 153

- 154. CONSOLIDATED KANSAS CITY SMELTING & REFINING CO. 1896, or, Sp, small certificate, Mexican revenue stamps on verso. EF \$30-45.
- 155. MASSACHUSETTS BOND \$1000, 3½%, bl, CBN, signed by John F. Kennedy, but not the right one! VF. \$10-25.
- 156. MASSACHUSETTS: Bakers Dozen, a nice group for a Bay State enthusiast. (13) F-VF \$40-60.
- 157. KINGS COUNTY SAVINGS & LOAN ASSOC. (NY) 1931, 21 shares, embossed gold seal. A handsome banking certificate. VF. \$20-30.
- 158. TOWN OF SANDY CREEK BOND (NY) 1868, \$100, 7%, gr, bk, For the Syracuse Northern RR, truly lovely vignette of a small town in the mid 1800s, bright blue seal, certificate no. 16. VF. \$70-90.
- 159. TOWN OF RICHLAND BOND (NY) 1868, \$100, 7%, br, bk, same vignettes as for Syracuse Northern RR, small red seal. VF. \$70-90.
- 160. REPUBLIC OF TEXAS 1840, bl, Cu, \$500, 10%, 'Lone Star' at center with small vignettes of maiden with eagle, sailor with god points to sea, all ten coupons attached. A fine historical piece.EF \$100-125.
- 161. EXPORT OIL & PIPE LINE CO. (TX) 1901, NYB, br, bl, two vignettes, one of train loading at dock, the other an oil tanker. VF-EF. \$30-50.
- 162. DALLAS ELECTRIC CO. (TX) 1921, 3 shares, ABN, ol, maiden in clouds holds bolt of lightning over outline of U.S. Some wear on right side. VF. \$20-25.

- 163. CENTRAL NEW JERSEY LAND IMPROVEMENT CO. two dividend scrip ce icates dated 1875 and 2 stock certificates dated 1912. (4) VF \$20
- 164. EL CAPITAN LAND AND CATTLE CO. (NM) 1885, 50 shares, two long I bulls in the corral, cut cancellation on botton. VF. \$35
- 165. CITIZENS GAS LIGHT CO. (MA) 1915, \$500, 5%, first mortgage, 5/20 bond, gr, Cs, maiden of culture holds light over eagle. (2). EF. \$3E
- 166. BOSTON OPERA CO. 1909, 2 shares, ABN, br. VF

\$20

167. LITTLE KANAWHA & ELK RIVER PETROLEUM & MINING CO. (NY) – 1 fine etching of drums of oil and refinery at dock side. U. VF \$355





Lot

\$10-

- 168. CLEMENCEAU MINING CORP. (AZ) 1946, 100 shares, bl, portrait of Geo: Clemenceau adorns this piece, made out to Merrill Lynch. VF. \$10
- 169. VACATION VIEWS: MOUNT DESERT & EASTERN SHORE LAND COMPA' (ME) — 1888, LOOKOUT MOUNTAIN IMPROVEMENT CO. (ME) — 1896, Maine! (2)VF
 \$15.
- 170. FARMERS STANDARD CARBIDE CO. INC. (NY) 1922, 1921. One letter v vignette, 2 certificates, 1 with vignette. (3) VF. \$20
- 171. BEEHIVE: CURTS CHEMICAL CO. (NY) 1913. for insect lovers I VF. \$10-
- 172. NATIONAL VENDING MACHINE CO. (CA) 1910, 10,000 shares, girl of turbine. Early vending company. F-VF. \$154
- 173. HODGES LOAN & AUTOMOBILE CO. (CA) 1924, 100 shares. bl, go, the nature was changed on this one from Hodges Cattle and Loan! VF. \$10-1
- 174. RECREATION: Varied group of parks, yacht clubs and amusment parks, severa California. (11) VF \$254
- 175. STORES & WAREHOUSES: Large selection some with vignettes. (45) VF. \$40-
- 176. ESTATES & REALTY: Assorted real estate lot. (11) F-VF.

- 177. CANNING, INSTRUMENT, LAUNDRY & SERVICE: fine assortment(14) VF\$15-25.
- 178. NEW ENGLAND WATER-WORKS CO. (RI) 1893, gr,bordered by mythological Griffins on pedestals. (3) VF. \$15-25.
- 179. LIGGETT BUILDING, INC. (MA) 1927, br, Cb, eagle on mount. (20) F-VF. \$25-40.
- 180. MIXED LOT: Late Corporate bonds. (15) VF-EF

\$30-40.

END OF SALE



PLEASE MAIL BIDS EARLY. THANK YOU.

FRIENDS OF FINANCIAL HISTORY

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